Energizer Announces Filing Of Form 10 Registration Statement For Separation Of Household Products And Personal Care Businesses

02/06/15

Separation Planned to be Completed by July 1, 2015

ST. LOUIS, Feb. 6, 2015 /PRNewswire/ -- Energizer Holdings, Inc. (NYSE: ENR) today announced the initial filing of a Form 10 Registration Statement with the U.S. Securities and Exchange Commission (SEC) in connection with the Company's previously announced plan to separate its Household Products and Personal Care businesses. The separation is planned as a tax-free spin-off to the Company's shareholders and is targeted to be completed by July 1, 2015.

"The filing of the Form 10 Registration Statement is one important milestone in executing our plan to separate the Household Products and Personal Care businesses into two stand-alone companies, and we believe we're on track to complete the spin by July 1," said Ward Klein, Energizer's Chief Executive Officer. "This separation will allow each business to pursue its own strategic focus and priorities – with Household Products carrying forward Energizer's legacy of iconic brands, global distribution and meaningful cash flows and Personal Care driving top-line and market share growth through an attractive portfolio of brands and a track record of innovation. We look forward to completing the separation to unlock the full value of each business for shareholders."

As previously announced on April 30, 2014, the Company is pursuing a plan to separate the Household Products and Personal Care businesses and create two independent, publicly traded companies. The Household Products business, with batteries and portable lighting products, will be anchored by the universally recognized Energizer® and Eveready® brands. The Personal Care business will be a pure-play consumer products company with well-established brand names, including Schick® and Wilkinson Sword® in Wet Shave; Edge® and Skintimate® in shave preparation; Playtex®, Stayfree®, Carefree® and o.b.® in Feminine Care; and Banana Boat® and Hawaiian Tropic® in Sun Care.

The initial Form 10 Registration Statement filed today with the SEC includes important information about the Household Products business, such as historical segment sales and profit. The Household Products business has not yet finalized its post-distribution capitalization structure. Pro-forma financial information reflecting the Company's final capital structure and capital allocation policies, among other matters, will be included in a subsequent amendment to the Form 10. The Company also plans to formally present pro-forma financial information to investors closer to separation.

The separation remains subject to the approval of the Board of Directors of Energizer Holdings, Inc. and the satisfaction of certain other customary conditions, including the effectiveness of the Form 10 Registration Statement. Energizer may, at any time until the closing of the separation, decide to abandon, modify or change the terms of the separation.

A copy of the Form 10 Registration Statement is available on the investor page of the Company's website, **http://www.energizerholdings.com**.

The Company has retained Goldman, Sachs & Co. as financial adviser and Wachtell, Lipton, Rosen & Katz and Bryan Cave LLP as legal counsel to advise on the separation process.

About Energizer:

Energizer Holdings, Inc. is a consumer goods company operating globally in the broad categories of personal care and household products. The Personal Care Division offers a diversified range of consumer products in the wet shave, skin care, feminine care and infant care categories with well-established brand names such as Schick® and Wilkinson Sword® men's and women's shaving systems and disposable razors; Edge® and Skintimate® shave preparations; Playtex®, Stayfree®, Carefree® and o.b.® feminine care products; Playtex® infant feeding, Diaper Genie® and gloves; Banana Boat® and Hawaiian Tropic® sun care products; and Wet Ones® moist wipes. The Household Products Division offers consumers a broad range of household and specialty batteries and portable lighting products, anchored by the universally recognized Energizer® and Eveready® brands. The Company markets its products throughout most of the world. Energizer Holdings, Inc. is traded on the NYSE under the ticker symbol ENR.

Forward-Looking Statements:

This document contains both historical and forward-looking statements. Forward-looking statements are not based on historical facts but instead reflect our expectations, estimates or projections concerning future results or events, including, without limitation, statements regarding the planned separation of the Household Products and Personal Care businesses, the timing of any such separation, the future earnings and performance of Energizer Holdings or any of its businesses, including the Household Products and Personal Care businesses on a standalone basis if the separation is completed. These statements generally can be identified by the use of forward-looking words or phrases such as "believe," "expect," "expectation," "anticipate," "may," "could," "intend," "belief," "estimate," "plan," "target," "predict," "likely," "will," "should," "forecast," "outlook," or other similar words or phrases. These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. The forward-looking statements included in this document are only made as of the date of this document and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation:

-- Whether the separation of the Household Products and Personal Care businesses is completed, as expected or at all, and the timing of any such separation;

-- Whether the conditions to the separation can be satisfied;

-- Whether the operational, marketing and strategic benefits of the separation can be achieved;

-- Whether the costs and expenses of the separation can be controlled within expectations;

-- General market and economic conditions;

-- Market trends in the categories in which we operate;

-- The success of new products and the ability to continually develop and market new products;

-- Our ability to attract, retain and improve distribution with key customers;

-- Our ability to continue planned advertising and other promotional spending;

-- Our ability to timely execute strategic initiatives, including restructurings, in a manner that will positively impact our financial condition and results of operations and does not disrupt our business operations;

-- The impact of strategic initiatives, including the planned separation as well as restructurings, on our relationships with employees, customers and vendors;

-- Our ability to maintain and improve market share in the categories in which we operate despite heightened competitive pressure;

-- Our ability to improve operations and realize cost savings;

-- The impact of foreign currency exchange rates and currency controls, particularly in Venezuela and Argentina, as well as offsetting hedges;

-- The impact of raw material and other commodity costs;

--The impact of change in accounting position as it relates to the selection of the applicable Venezuelan translation rate;

-- Goodwill impairment charges resulting from declines in profitability or estimated cash flows related to intangible assets or market valuations for similar assets;

--Costs and reputational damage associated with cyber-attacks or information security breaches;

-- Our ability to acquire and integrate businesses, and to realize the projected results of acquisitions;

-- The impact of advertising and product liability claims and other litigation;

-- Compliance with debt covenants and maintenance of credit ratings as well as the impact of interest and principal repayment of our existing and any future debt; or

-- The impact of legislative or regulatory determinations or changes by federal, state and local, and foreign authorities, including taxing authorities.

In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of any such forward-looking statements. The list of factors above is illustrative, but by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Additional risks and uncertainties include those detailed from time to time in Energizer's publicly filed documents, including our annual report on Form 10-K for the year ended September 30, 2014 and our quarterly report on Form 10-Q for the period ended December 31, 2014.

To view the original version on PR Newswire, visit: **http://www.prnewswire.com/news-releases/energizer-announces-filing-of-form-10-registration-statement-for-separation-of-household-products-and-personal-care-businesses-300032098.html**

SOURCE Energizer Holdings, Inc.